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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

JOHN RYAN,

Plaintiff,

VS.

TELENAV, INC., DOUGLAS MILLER, HP
JIN, SAMUEL CHEN, WES CUMMINS, and
RANDY L. ORTIZ,

Defendants.

Case No.

COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff John Ryan (“Plaintiff”), on behalf of himself and all others similarly situated, upon information and belief, including an examination and inquiry conducted by and through his counsel, except as to those allegations pertaining to Plaintiff, which are alleged upon personal belief, alleges the following for his Complaint:

NATURE OF THE ACTION

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2 1. This is an action brought by Plaintiff against Telenav, Inc. (“Telenav” or the
3 “Company”) and the members of Telenav’s Board of Directors (the “Board” or the “Individual
4 Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934
5 (the “Exchange Act”), 15 U.S.C. §§ 78n(a), 78t(a), and U.S. Securities and Exchange Commission
6 (“SEC”) Rule 14a-9, 17 C.F.R. § 240.14a-9, and to enjoin the vote on a proposed transaction, pursuant
7 to which Telenav will be acquired by V99, Inc. (“V99”), a newly formed entity led by Telenav’s
8 Chief Executive Officer (“CEO”) and Chairman, HP Jin (“Jin”), through V99’s wholly owned
9 subsidiary Telenav99, Inc. (“Merger Sub”) (the “Proposed Transaction”).
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11 2. On November 3, 2020, Telenav issued a press release announcing that it had entered
12 into an Agreement and Plan of Merger dated November 2, 2020 (as amended on December 17, 2020,
13 the “Merger Agreement”) to sell Telenav to V99. Under the terms of the Merger Agreement, each
14 holder of Telenav common stock will receive \$4.80 in cash for each share of Telenav common stock
15 they own (the “Merger Consideration”). The Proposed Transaction is valued at approximately \$241
16 million.
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18 3. On January 8, 2021, Telenav filed a Schedule 14A Definitive Proxy Statement (the
19 “Proxy Statement”) with the SEC. The Proxy Statement, which recommends that Telenav
20 stockholders vote in favor of the Proposed Transaction, omits or misrepresents material information
21 concerning, among other things: (i) Company management’s financial projections and the data and
22 inputs underlying the financial valuation analyses that support the fairness opinion provided to the
23 Special Committee of the Board’s (“Special Committee”) financial advisor, B. Riley Securities, Inc.
24 (“B. Riley”); and (ii) B. Riley’s potential conflicts of interest. Defendants authorized the issuance of
25 the false and misleading Proxy Statement in violation of Sections 14(a) and 20(a) of the Exchange
26 Act.
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4. In short, unless remedied, Telenav's public stockholders will be irreparably harmed because the Proxy Statement's material misrepresentations and omissions prevent them from making a sufficiently informed voting or appraisal decision on the Proposed Transaction. Plaintiff seeks to enjoin the stockholder vote on the Proposed Transaction unless and until such Exchange Act violations are cured.

JURISDICTION AND VENUE

5. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. §1331 (federal question jurisdiction).

6. The Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and maintains operations in this District, or is an individual who has sufficient minimum contacts with this District so as to render the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, as well as under 28 U.S.C. § 1391 because: (i) the Company's principal executive offices are located in this District; (ii) one or more of the defendants either resides in or maintains executive offices in this District; and (iii) defendants have received substantial compensation in this District by doing business here and engaging in numerous activities that had an effect in this District.

THE PARTIES

8. Plaintiff is, and has been at all times relevant hereto, a continuous stockholder of Telenav.

9. Defendant Telenav is a Delaware corporation, with its principal executive offices located at 4655 Great America Parkway, Suite 300, Santa Clara, California 95054. The Company is

1 a leading provider of connected car and location-based services (“LBS”). Telenav’s common stock
2 trades on the NASDAQ Global Select Market under the ticker symbol “TNAV.”

3 10. Defendant Douglas Miller (“Miller”) has been a director of the Company since July
4 2015 and is a member of the Special Committee.

5 11. Defendant Jin is the Company’s co-founder, CEO and Chairman of the Board and has
6 been a director since October 1999. Defendant Jin is the sole stockholder, sole director and sole CEO
7 of V99.
8

9 12. Defendant Samuel Chen (“Chen”) has been a director of the Company since January
10 2002. Defendant Chen and Digital Mobile Venture Limited, an entity affiliated with Defendant Chen,
11 are providing debt financing in connection with the Proposed Transaction.

12 13. Defendant Wes Cummins (“Cummins”) has been a director of the Company since
13 August 2016 and is a member of the Special Committee.

14 14. Defendant Randy L. Ortiz (“Ortiz”) has been a director of the Company since October
15 2017 and is a member of the Special Committee.
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17 15. Defendants identified in paragraphs 10-14 are referred to herein as the “Board” or the
18 “Individual Defendants.”

19 **OTHER RELEVANT ENTITIES**

20 16. V99 is a Delaware corporation led by defendant Jin. V99 was formed on September
21 30, 2020, for the purpose of engaging in the transactions contemplated by the Merger Agreement.

22 17. Merger Sub is a Delaware corporation and a wholly owned subsidiary of V99.
23

24 **SUBSTANTIVE ALLEGATIONS**

25 **Background of the Company**

26 18. Telenav is a leading provider of automotive software and services providing both in-
27 vehicle and cloud-based solutions. Over the past twenty years the Company’s focus has been on
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1 navigation and LBS, where Telenav pioneered innovations such as the market's first mobile cloud-
2 based navigation service. Navigation and LBS are the primary applications for in-vehicle
3 infotainment ("IVI") systems and Telenav applies its strengths and core competencies to address the
4 growing demand for overall connected car services.

5 19. A leader in hybrid navigation, Telenav counts among its customers three of the top
6 five automotive original equipment manufacturers ("OEMs") by revenue and sales — Ford, GM and
7 Toyota.
8

9 20. In addition to navigation and LBS, Telenav's connected car platform, VIVID, delivers
10 IVI software solutions and services that are growing in importance as consumers increasingly include
11 digital technologies as a factor in their automobile purchase decision. Automobile manufacturers are
12 also looking to software and connected services to build alternative and recurring revenue models
13 beyond the sale of the vehicle. VIVID will provide OEMs a platform and a set of IVI applications to
14 deliver an integrated and brand-specific, cloud-connected digital experience to their customers in a
15 fast and cost-efficient manner. The Company's VIVID Nav application delivers hybrid navigation,
16 which can provide in-vehicle navigation that is cloud connected for real-time traffic and up-to-date
17 destinations search, but which can also function when not cloud connected, such as when driving in
18 areas with bad cell coverage. In addition to navigation, VIVID will enable applications for in-car
19 commerce that allow consumers to safely and easily make purchases for common items, like fuel,
20 parking and quick-serve food and beverage. Other applications include a media player that can work
21 with the most widely used streaming services, an interface for common car controls, like the radio,
22 HVAC, seat and other user settings, and functions enabling smartphone integration like
23 communications and calendar access.
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26 21. On November 3, 2020, Telenav announced its first quarter fiscal 2021 financial results
27 and business highlights, reporting: (i) total revenue of \$69.6 million, an increase of 97% compared
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with \$35.4 million in the fourth quarter of fiscal 2020, and an increase of 4% compared with \$66.6 million in the first quarter of fiscal 2020; (ii) services revenue of \$12.8 million, an increase of 20% compared with \$10.6 million in the first quarter of fiscal 2020; (iii) GAAP net income of \$3.3 million, compared with a net loss of \$(4.0) million for the first quarter of fiscal 2020; and (iv) adjusted EBITDA of \$5.6 million, an increase of 121% compared with \$2.6 million for the first quarter of fiscal 2020. For the nine months ended September 30, 2020, revenue was \$495.4 million, compared with \$262.7 million in the nine months ended September 30, 2019. Telenav was also awarded new business with two automobile OEMs in the quarter: a US-based EV manufacturer and Chinese electric vehicle maker, Nio. Approximately 1.2 million Telenav-equipped cars were deployed into the global market during the quarter ended September 30, 2020, bringing total cumulative auto units deployed to date to 30.7 million. Adeel Manzoor, the Company's Chief Financial Officer, commented on the results, stating, "[w]e delivered a strong top and bottom line rebound, and significantly increased adjusted EBITDA in the first quarter of fiscal 2021. The financial results were driven by our customers' automotive plant re-openings and return to higher levels of production than the fourth quarter of fiscal 2020, including General Motors."

The Proposed Transaction

22. On November 3, 2020, Telenav issued a press release announcing the Proposed Transaction. The press release states, in relevant part:

SANTA CLARA, Calif. -- Telenav, Inc. (NASDAQ: TNAV), a leading provider of connected-car and location-based services, today announced that it has entered into a definitive merger agreement to be acquired by V99, Inc., a Delaware corporation led by HP Jin, Co-Founder, President, and Chief Executive Officer of Telenav, for \$4.80 per share in an all cash transaction that values Telenav at approximately \$241 million. HP Jin, Samuel T. Chen, a director of Telenav, and a certain entity affiliated with Mr. Chen, are expected to provide debt financing in connection with the proposed transaction.

The per share purchase price represents a premium of approximately 33.3 percent over Telenav's closing stock price on October 1, 2020, the last full trading day prior to announcing that the Special Committee had received a non-binding "go-private"

1 proposal from V99. Upon completion of the transaction, Telenav will become a
2 private company with the flexibility to continue investing in its connected-car strategy.

3 “We are pleased to have reached this agreement with V99, which we believe will
4 deliver immediate value to stockholders and positions Telenav to accelerate its journey
5 towards a connected-car future with smarter, easier and safer innovation,” said
6 Douglas Miller, Lead Independent Director and a member of the Telenav Special
7 Committee. “The transaction is the result of a thoughtful and comprehensive review
8 of value creation opportunities available to Telenav. We are confident that this
9 transaction is in the best interest of Telenav and all of its stakeholders, and we look
10 forward to working with HP and V99 to complete the transaction.”

11 “Today’s announcement represents an exciting new chapter for Telenav,” said HP Jin,
12 Co-Founder, President and Chief Executive Officer. “As a private company, we will
13 have the resources and flexibility to continue our growth and execute on our OEM-
14 centric, connected-car strategy as the market for connected-car capabilities continues
15 to expand. I would like to thank the Special Committee for taking the time to
16 thoroughly evaluate and review V99’s offer and Telenav’s employees for their
17 continued focus throughout this process. I am honored to continue leading Telenav
18 through its next phase of growth and success, and I am confident Telenav will thrive
19 as a privately held company.”

20 **Transaction Details**

21 Acting upon unanimous recommendation by the Special Committee, the Telenav
22 Board of Directors unanimously approved the merger agreement and the merger, with
23 Messrs. Jin and Chen recusing themselves from all related discussions and abstaining
24 from the vote. The Special Committee negotiated the terms of the merger agreement
25 with assistance from its independent financial and legal advisors.

26 The agreement includes a 30-day “go-shop” period expiring on December 2, 2020,
27 which permits the Special Committee and its advisors to solicit alternative acquisition
28 proposals from third parties. The Special Committee will have the right to terminate
the merger agreement to enter into a superior proposal subject to the terms and
conditions of the merger agreement. There can be no assurance that this “go-shop”
will result in a superior proposal, and Telenav does not intend to disclose
developments with respect to the solicitation process unless and until it determines
such disclosure is appropriate or otherwise required.

Additionally, Messrs. Jin and Chen, Changbin Wang, and each of their affiliates and
related parties, have executed a voting and support agreement with the Company,
pursuant to which, among other things, such parties have agreed to vote their shares
of Telenav stock in accordance with the recommendation of the Special Committee or
the Telenav Board of Directors with respect to the merger agreement and the merger
and to otherwise support any proposal that the Special Committee or the Telenav
Board of Directors receives prior to the expiration of the “go-shop” period, and
determines is a superior proposal and provides an appropriate notice to V99 on or prior
to December 16, 2020, including by voting or tendering their shares of Telenav stock

in accordance with the recommendation of the Special Committee or the Telenav Board of Directors, as applicable, with respect to such superior proposal.

The transaction is expected to close during the first calendar quarter of 2021, subject to customary closing conditions, including approval by Telenav stockholders, approval by Telenav stockholders holding a majority of the outstanding shares owned by stockholders other than Mr. Jin, Mr. Chen, Changbin Wang, and each of their affiliates and related parties, and receipt of regulatory approvals. Upon closing of the transaction, Telenav common stock will no longer be listed on any public market. Telenav will continue to be headquartered in Santa Clara, California.

Insiders' Interests in the Proposed Transaction

23. Telenav insiders are the primary beneficiaries of the Proposed Transaction, not the Company's public stockholders. The Board and the Company's executive officers are conflicted because they will have secured unique benefits for themselves from the Proposed Transaction not available to Plaintiff and the public stockholders of Telenav.

24. Notably, Telenav insiders stand to reap substantial financial benefits for securing the deal with V99. Pursuant to the Merger Agreement, all outstanding restricted stock units ("RSUs") and performance based restricted stock units ("PRSUs") will vest and convert into the right to receive the Merger Consideration. The following table summarizes the number and value of common shares, RSUs and PRSUs held by Company insiders:

Name	Number of Shares of Common Stock Held Directly (#)(1)	Value of Shares of Common Stock Held Directly \$(2)	Number of Shares of Common Stock Subject to Telenav RSUs Excluding Telenav PRSUs (#)(3)	Value of Shares of Common Stock Subject to Telenav RSUs Excluding Telenav PRSUs \$(4)	Number of Shares of Common Stock Subject to Telenav PRSUs (#)(5)	Value of Shares of Common Stock Subject to Telenav PRSUs \$(6)	Total \$(7)
H.P. Jin	2,358,200	11,319,360	4,583	21,998	655,000	3,144,000	14,485,358
Salman Dhanani	284,388	1,365,062	276,667	1,328,002	510,000	2,448,000	5,141,064
Adeel Manzoor	26,363	126,542	200,634	963,043	60,000	288,000	1,377,585
Hassan Wahla	87,541	420,197	122,500	588,000	240,000	1,152,000	2,160,197
Steve Debenham	24,942	119,722	174,375	837,000	30,000	144,000	1,100,722
Philipp Kandal(8)	167,815	805,512	0	0	0	0	805,512
Samuel Chen(9)	54,183	260,078	0	0	0	0	260,078
Wes Cummins	89,848	431,270	0	0	0	0	431,270
Douglas Miller(10)	70,450	338,160	0	0	0	0	338,160
Randy Ortiz	99,848	479,270	0	0	0	0	479,270
Ken Xie(11)	115,288	553,382	0	0	0	0	553,382
Karen Francis(12)	73,022	350,506	15,998	76,790	0	0	427,296

25. Moreover, if they are terminated in connection with the Proposed Transaction, Telenav insiders stand to receive substantial cash severance payments in the form of golden parachute compensation, as set forth in the following table:

Name	Cash \$(1)	Equity \$(2)	Perquisites / Benefits \$(3)	Total Payments \$(4)
H.P. Jin	1,122,939	617,198	36,093	1,776,230
Salman Dhanani	675,800	1,404,802	24,090	2,104,692
Adeel Manzoor	557,134	963,043	18,442	1,538,619
Hassan Wahla	516,168	684,000	24,046	1,224,214
Steve Debenham	499,404	837,000	21,400	1,357,804

The Proxy Statement Contains Material Misstatements or Omissions

26. The defendants filed a materially incomplete and misleading Proxy Statement with the SEC and disseminated it to Telenav's stockholders. The Proxy Statement misrepresents or omits material information that is necessary for the Company's stockholders to make an informed decision whether to vote in favor of the Proposed Transaction or seek appraisal.

27. Specifically, as set forth below, the Proxy Statement fails to provide Company stockholders with material information or provides them with materially misleading information concerning: (i) Company management's financial projections and the data and inputs underlying the valuation analyses that support the fairness opinion provided to the Special Committee's financial advisor B. Riley; and (ii) B. Riley's potential conflicts of interest .

Material Omissions Concerning Telenav Management's Financial Projections and B. Riley's Financial Analyses

28. The Proxy Statement omits material information regarding Company management's financial projections.

29. For example, with respect to each of the Company's "Extension Projections" and "No Extension Projections," the Proxy Statement fails to disclose (i) the cash flows Telenav was expected to generate over the projection period and each of the line items underlying the Company's cash flows; and (ii) the Company's net operating losses ("NOLs").

1 30. Additionally, the Proxy Statement sets forth that at the October 23, 2020, Special
2 Committee meeting management reviewed and discussed with the Special Committee:

3 the assumptions and inputs underlying the third scenario for Telenav's long-term
4 financial projections (in addition to the "Extension Projection" and the "No Extension
5 Projections" as further described in the section "Special Factors—Financial
6 Projections,") that Telenav's management had modeled at the request of the Special
7 Committee (the "Maintenance Projections"). Members of Telenav management
8 reviewed the financial metrics underlying the Maintenance Projections, the impact that
9 various assumptions had had on the Maintenance Projections, and the results of the
10 analysis, including a review of the combined organic and inorganic revenue analysis
11 for the Maintenance Projections.

12 Proxy Statement at 32. The Proxy Statement, however, completely omits and must disclose the
13 "Maintenance Projections."

14 31. With respect to B. Riley's *Selected Companies Analysis*, the Proxy Statement fails to
15 disclose the results of B. Riley's analysis of the estimated tax savings attributable to Telenav's NOLs.

16 32. With respect to B. Riley's *Selected Transactions Analysis*, the Proxy Statement fails
17 to disclose: (i) why certain data was deemed not meaningful; and (ii) the results of B. Riley's analysis
18 of the estimated tax savings attributable to Telenav's NOLs.

19 33. With respect to B. Riley's *Discounted Cash Flow Analyses*, the Proxy Statement fails
20 to disclose: (i) Telenav's cash flows used in the analysis; (ii) Telenav management's estimates of the
21 impact of Telenav's NOLs; and (iii) quantification of the individual inputs and assumptions
22 underlying the discount rates ranging from 15.5% to 20.5%.

23 34. With respect to B. Riley's *Premiums Paid Analysis*, the Proxy Statement fails to
24 disclose: (i) each of the transactions observed in the analysis; and (ii) each of the premiums paid in
25 the transactions.

26 35. With respect to B. Riley's *NOL Analysis*, the Proxy Statement fails to disclose
27 quantification of the individual inputs and assumptions underlying the discount rates ranging from
28 16.5% to 19.5%.

36. Additionally, the Proxy Statement wholly omits and must disclose a fair summary of B. Riley's October 15, 2020 financial analyses, including the implied per share prices resulting from the analyses.

37. The omission of this material information renders the statements in the "Financial Projections," "Background of the Merger" and "Opinion of Financial Advisor to the Telenav Special Committee" sections of the Proxy Statement false and/or materially misleading in contravention of the Exchange Act.

Material Omissions Concerning B. Riley's Potential Conflicts of Interest

38. The Proxy Statement fails to disclose material information concerning the potential conflicts of interest faced by the Special Committee's financial advisor.

39. For example, the Proxy Statement sets forth:

B. Riley acted as financial advisor to the Special Committee of Telenav in connection with the Merger and will receive a fee for such services based on the transaction value of the proposed Merger, which fee is currently estimated to be approximately \$2.2 million, of which \$200,000 became payable to B. Riley upon its engagement as the financial advisory to the Special Committee, \$500,000 became payable to B. Riley upon the delivery of its opinion to the Special Committee and the remainder is payable to B. Riley upon the consummation of the Merger. B. Riley may become entitled to an additional fee in connection with the solicitation of third party indications of interest in acquiring Telenav following the execution of the Merger Agreement.

* * *

B. Riley and its affiliates in the past provided, and may in the future provide, investment banking and other financial services to Telenav and certain of its affiliates, for which B. Riley and its affiliates have received, or would expect to receive, compensation, including, during the past two years, having provided financial advisory services to Telenav in connection with contemplated acquisition opportunities as well as financing alternatives for which B. Riley and its affiliates have not received any compensation (other than reimbursement of out-of-pocket expenses), but may in the future. B. Riley and its affiliates may in the future provide investment banking and other financial services to V99 and certain of its affiliates, for which B. Riley and its affiliates would expect to receive compensation.

Id. at 57-58. The Proxy Statement fails, however, to disclose (i) whether B. Riley will be paid the "additional fee" in connection with its engagement and the amount of such fee; (ii) the fees B. Riley

1 and its affiliates expect to receive for having provided financial advisory services to Telenav in
2 connection with contemplated acquisition opportunities as well as financing alternatives; and (iii)
3 whether B. Riley has provided past services to V99 or its affiliates.

4 40. Full disclosure of investment banker compensation and all potential conflicts is
5 required due to the central role played by investment banks in the evaluation, exploration, selection,
6 and implementation of strategic alternatives.

7 41. The omission of this material information renders the statements in the “Opinion of
8 Financial Advisor to the Telenav Special Committee” section of the Proxy Statement false and/or
9 materially misleading in contravention of the Exchange Act.

10 42. The Individual Defendants were aware of their duty to disclose the above-referenced
11 omitted information and acted negligently (if not deliberately) in failing to include this information
12 in the Proxy Statement. Absent disclosure of the foregoing material information prior to the
13 stockholder vote on the Proposed Transaction, Plaintiff and the other stockholders of Telenav will be
14 unable to make an informed voting or appraisal decision in connection with the Proposed Transaction
15 and are thus threatened with irreparable harm warranting the injunctive relief sought herein.

18 CLAIMS FOR RELIEF

19 COUNT I

20 **Claims Against All Defendants for Violations of Section 14(a) of the** 21 **Exchange Act and Rule 14a-9 Promulgated Thereunder**

22 43. Plaintiff repeats all previous allegations as if set forth in full.

23 44. During the relevant period, defendants disseminated the false and misleading Proxy
24 Statement specified above, which failed to disclose material facts necessary to make the statements,
25 in light of the circumstances under which they were made, not misleading in violation of Section
26 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder.

1 45. By virtue of their positions within the Company, the defendants were aware of this
2 information and of their duty to disclose this information in the Proxy Statement. The Proxy
3 Statement was prepared, reviewed, and/or disseminated by the defendants. It misrepresented and/or
4 omitted material facts, including material information about Company management's financial
5 projections, the data and inputs underlying the financial valuation analyses that support the fairness
6 opinion provided by B. Riley and B. Riley's potential conflicts of interest. The defendants were at
7 least negligent in filing the Proxy Statement with these materially false and misleading statements.

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9 46. The omissions and false and misleading statements in the Proxy Statement are material
10 in that a reasonable stockholder would consider them important in deciding how to vote on the
11 Proposed Transaction or seek to exercise their appraisal rights.

12 47. By reason of the foregoing, the defendants have violated Section 14(a) of the Exchange
13 Act and SEC Rule 14a-9(a) promulgated thereunder.

14 48. Because of the false and misleading statements in the Proxy Statement, Plaintiff is
15 threatened with irreparable harm, rendering money damages inadequate. Therefore, injunctive relief
16 is appropriate to ensure defendants' misconduct is corrected.

17 18 **COUNT II**

19 **Claims Against the Individual Defendants for** 20 **Violations of Section 20(a) of the Exchange Act**

21 49. Plaintiff repeats all previous allegations as if set forth in full.

22 50. The Individual Defendants acted as controlling persons of Telenav within the meaning
23 of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as officers and/or
24 directors of Telenav, and participation in and/or awareness of the Company's operations and/or
25 intimate knowledge of the false statements contained in the Proxy Statement filed with the SEC, they
26 had the power to influence and control and did influence and control, directly or indirectly, the
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1 decision-making of the Company, including the content and dissemination of the various statements
2 which Plaintiff contends are false and misleading.

3 51. Each of the Individual Defendants was provided with or had unlimited access to copies
4 of the Proxy Statement and other statements alleged by Plaintiff to be misleading prior to and/or
5 shortly after these statements were issued and had the ability to prevent the issuance of the statements
6 or cause the statements to be corrected.

7 52. In particular, each of the Individual Defendants had direct and supervisory
8 involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had
9 the power to control or influence the particular transactions giving rise to the securities violations as
10 alleged herein, and exercised the same. The Proxy Statement at issue contains the unanimous
11 recommendation of each of the Individual Defendants to approve the Proposed Transaction. They
12 were, thus, directly involved in the making of the Proxy Statement.

13 53. In addition, as the Proxy Statement sets forth at length, and as described herein, the
14 Individual Defendants were each involved in negotiating, reviewing, and approving the Proposed
15 Transaction. The Proxy Statement purports to describe the various issues and information that they
16 reviewed and considered—descriptions the Company directors had input into.

17 54. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of
18 the Exchange Act.

19 55. As set forth above, the Individual Defendants had the ability to exercise control over
20 and did control a person or persons who have each violated Section 14(a) and SEC Rule 14a-9,
21 promulgated thereunder, by their acts and omissions as alleged herein. By virtue of their positions as
22 controlling persons, these defendants are liable pursuant to Section 20(a) of the Exchange Act. As a
23 direct and proximate result of defendants' conduct, Telenav's stockholders will be irreparably
24 harmed.
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PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and preliminary and permanent relief, including injunctive relief, in his favor on behalf of Telenav, and against defendants, as follows:

- A. Preliminarily and permanently enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction and any vote on the Proposed Transaction, unless and until defendants disclose and disseminate the material information identified above to Telenav stockholders;
- B. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages to Plaintiff;
- C. Declaring that defendants violated Sections 14(a) and/or 20(a) of the Exchange Act, as well as SEC Rule 14a-9 promulgated thereunder;
- D. Awarding Plaintiff the costs of this action, including reasonable allowance for Plaintiff's attorneys' and experts' fees; and
- E. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury on all claims and issues so triable.

1 Dated: January 21, 2021

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